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Funding status of public plans . . .

Continued from page 19

level of its retirement system.

However, the public officials must maintain a delicate balance between fully funding the pension plans and overburdening the taxpayers.

"There's a continuing concern and look at the retirement area, but they have to run the states at the same time," said Mr. Brand.

Part of the growing awareness is a better understanding of how the pension systems operate.

"As the funds grow . . . the tendency is for the state government to say, 'Look at all this money we have here.' They don't realize the liabilities exceed the assets," Mr. Brand said. "The tendency then is to put less money in the fund."

The more liberal investment policies have allowed state pension funds to take advantage of non-traditional asset classes.

For example, the New Hampshire system can invest in almost any investment vehicle available, according to Mr. Descoteau.

"Some states were hamstrung in the investment area because they were limited to investing in bonds," he said.

Mr. Descoteau said another reason for his retirement system's high level of funding was the commitment by the Legislature to keep the plan solvent.

"Generally speaking, the contribution in-flow still exceeds the pension pay-outs," he said.

Reed Gunderson, deputy director of the $2.2 billion Utah State Retirement Systems, Salt Lake City, agreed a strong commitment from legislators helps to maintain a plan's funding level.

"Whenever there is an increase in benefits, the law requires an increase in funding," said Mr. Gunderson.

Mr. Descoteau said maintaining a close relationship between the benefits paid to retirees and the amount of assets is essential in keeping the plan well funded.

"Our benefits are not ultra-conservative, they are adequate. A lot of states made the mistake of providing liberal benefits without the appropriate funding," Mr. Descoteau said.

Hansen's Mr. Brand said he does not think federal legislation mandating adequate funding of public pension plans is very likely.

"That's been hanging over our heads for 15 years," he said.

"There has been proposed legislation a number of times," but the public funds do not appear interested, he said.

Mr. Pines at Towers Perrin Forster & Crosby also does not foresee the passage of such legislation in the near future.

"If it hasn't come about by now, unless there's some major catastrophies that will bring Congress' focus to it, I can't see it." ■

Funding of state employee pension funds

State	Funded ratio	Interest rate	Salary rate	As of
Alabama	68%	7.00%	4.05-6.66%	9/30/84
Alaska	85	8.00	7.00-8.00	6/30/83
Arizona	93	8.00	7.50	6/30/84
Arkansas	122	6.00	4.00	6/30/84
California	61	8.50	8.00	6/30/84
Colorado	74	7.00	5.50	7/1/84
Connecticut	24	6.50	5.00	6/30/84
Delaware	47	7.00	7.00-10.9	12/31/82
Florida	50	9.00	7.50	6/30/83
Georgia	47	7.00	4.50	6/30/84
Hawaii	89	7.00	5.50	6/30/83
Idaho	49	7.50	6.00	7/1/84
Illinois	51	7.50	7.50	6/30/84
Indiana	69	7.50	6.00	11/1/84
Iowa	N/A	6.50	N/A	6/30/82
Kansas	86	7.00	6.00	6/30/84
Kentucky	85	7.50	7.50	6/30/84
Louisiana	61	7.00	various	6/30/84
Maine	56	8.50	5.50	6/30/82
Maryland	38	7.00	5.00	6/30/83
Massachusetts	N/A	N/A	N/A	N/A
Michigan	87	8.00	6.50	9/30/83
Minnesota	77	5.00	3.50	6/30/84
Mississippi	68	7.50	8.00	6/30/84
Missouri	62	7.00	5.00-7.00	6/30/84
Montana	61	8.00	6.50	6/30/84
Nebraska	N/A	N/A	N/A	N/A
Nevada	56	8.00	6.50	6/30/84
New Hampshire	122	8.00	6.70	6/30/84
New Jersey	101	6.25	5.25	10/1/84
New Mexico	60	8.00	5.00	7/1/82
New York	N/A	N/A	N/A	N/A
North Carolina	78	7.50	7.50	7/1/84
North Dakota	99	7.50	6.00	6/30/84
Ohio	58	7.50	5.50	12/31/83
Oklahoma	77	7.50	6.00	6/30/84
Oregon	83	7.50	6.00	12/31/83
Pennsylvania	59	5.50	4.00	12/31/83
Rhode Island	44	6.50	3.2-4.8	6/30/84
South Carolina	87	7.00	6.00	N/A
South Dakota	83	7.00	5.50	6/30/84
Tennessee	59	7.00	6.00	7/1/84
Texas	76	9.00	7.50	9/13/84
Utah	106	7.50	5.75	12/31/83
Vermont	37	8.00	5.2-6.9	6/30/83
Virginia	31	6.50	4.50	6/30/82
Washington	77	6.50[1]	5.00[1]	1984
West Virginia	92	7.00	6.00	6/30/84
Wisconsin	67	5-7.50[2]	0.5-4.9	1/1/84
Wyoming	65	7.50	6.00	7/31/84

[1] Slightly higher rates, decreasing over time to be used until 1988

[2] 7.5% for actives; 5% for retirees

Sources: Martin E. Segal Co.; National Association of State Retirement Administrators, September 30, 1984 survey.

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Balanced managers using market timing

Manager	Total tax-exempt assets ($ millions)
Argus Investment Mgt.	40
Ariston Capital Mgt.	12
Bounty Management Corp.	32
Capital Advisors Inc.	177
Churchill Management Corp.	68
Consensus of Insiders	74
Dean Investment Assoc.	230
Financial Aims Corp.	29
First Interstate Investment Advisers	135
First Security Bank of Idaho	172
T.J. Holt & Co.	30
Interstate Asset Mgt.	13
Investors Management Services	75
Kreger Capital Mgt.	7
Leonard Management Group	1
Lesesne & Co.	35
Madison Investment Advisors Inc.	65
Maritime Asset Mgt.	74
MassCo Investment Mgt. Corp.	130
McGlinn Capital Mgt.	940
Ramsay & Ellsworth	5
Regan Money Managers	20
Retirement System for Savings Insts.	464
Simpson Capital Mgt.	6
Trident Investment Mgt.	434
Unity Management	312

Managers put market timing in use

About 23.6%, or 26 of 110, of balanced managers surveyed by *Pensions & Investment Age* list market timing as part of their investment approach.

Managers using market timing shift assets among stocks, bonds and cash equivalents depending on their view of the market direction. Managers may hold positions anywhere between 100% equity and 100% cash.

Almost all balanced managers citing market timing have less than $500 million under management.

What follows is a list of those managers. The figures given are total tax-exempt assets under their management. Information was compiled from questionnaires submitted by the managers for *P&I Age's* May 6 special issue on the nation's leading investment advisers.

Toledo Trustcorp reorganizes divisions

TOLEDO, Ohio — Toledo Trustcorp Inc. has reorganized three internal divisions, including trust administration operations.

The reorganization is designed to decentralize operations from metropolitan Toledo and provide more control and support functions at community offices in northwest Ohio, according to George W. Haigh, chairman, president and chief executive officer.

The plan also allows the corporation to share support services among its seven regions and its various banking affiliates, including First Buckeye Bank, Mansfield, and Trustcorp Co., Columbus.

The acquisitions of Society National Bank of Northwest Ohio and Society National Bank of Mid-Ohio will add 18 offices.

In the trust division, Jerome J. Robison is senior vice president of trust for the metropolitan division; Michael E. Judge, James E. Lupe and Gerald W. Miller are vice presidents of trust administration.

Allan J. Brogan has been promoted to senior vice president of trust for all regional divisions. David A. Judy has been named vice president of regional offices, administration and new business.

In the legal department, David A. Snavely has been promoted to senior vice president of legal and corporate trust; Dean Fisher is vice president of corporate trusteeships and stock transfers and sales; and Julie Higgins is employee benefits plan officer. ■

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(Statistical Release H.15 Week Ended 10/4/85)

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Manager	Total tax-exempt assets ($ millions)
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Balch Hardy & Scheinman	780
Chase Investors Mgt.	13,000
The Chicago Corp.	330
Continental Assurance Co.	2,320
First Interstate Bank of Oregon	765
First National Bank of Atlanta	2,900
Great-West Life Assurance Co.	5,856
Harris Trust & Savings Bank	8,885
Mellon Capital Mgt. Corp.	2,900
Metropolitan Life Insurance Co.	30,546
The Northern Trust Co.	6,765
Pension Portfolio Advisors	10
Prudential Asset Mgt.	34,189
Simmons Financial Mgt. Inc.	0
Somerset Trust Co.	10
State Street Bank & Trust Co.	9,450
Tenneco Asset Mgt.	775
United Trust Fund	0
Wells Fargo Investment Advisors	14,097
Wilshire Associates	1,531
Wright Investors' Service	1,800

Few choose passive path

About 4%, or 22 of 552, of equity managers surveyed by *Pensions & Investment Age* list passive management as part of their strategy.

Passive equity managers generally invest assets in an index fund — most often the Standard & Poor's 500 stock index — set up to mirror the market. Their goal is to at least match the market's returns.

Some will tailor their passive portfolios to meet other objectives, e.g. avoidance of certain stocks.

Most of the passive equity managers have billions of dollars of tax-exempt assets under management.

What follows is a list of those managers. The amounts given are total tax-exempt assets under their management. Information was compiled from questionnaires submitted by the managers for *P&I Age's* May 6 special issue on the nation's leading investment advisers.

Multiemployer plan funding stays steady

The funding of multiemployer pension plans is holding steady, a new survey shows.

Seventy-three percent of 483 multiemployer pension plans surveyed by New York benefit consultant Martin E. Segal Co. were fully funded for their vested benefits, down just slightly from 75% in 1984, but up from 66% in 1983.

The average surveyed plan was 94% funded for vested benefits, unchanged from the previous year and up from 90% in 1983.

Three percent of the plans were less than 50% funded for their vested benefits, the same percentage as in 1984 and down from 5% in 1983.

The funding status of multiemployer pension plans is of importance to employers because companies that leave underfunded plans can be hit with big financial penalties.

Under the Multiemployer Pension Plan Amendments Act of 1980, an employer that leaves a multiemployer plan is responsible for paying a share of the promised, but unfunded benefits.

The size of unfunded liabilities in a multiemployer plan can be significant, and some employers leaving multiemployer plans later received withdrawal liability claims from plan administrators that exceeded their net worth.

As multiemployer plan funding improves, the likelihood that a company will have to pay a big withdrawal liability claim when it leaves a plan should decrease.

Segal surveyed 483, or 25.1%, of the nation's 1,924 multiemployer plans to measure their funding status. The surveyed plans, all Segal clients, range in size from less than $1 million in assets to more than $100 million in assets.

Several well-known plans, like the Teamsters, Central States, Southeast and Southwest Areas Pension Fund, with multibillion-dollar unfunded liabilities, are not included.

Fourteen plans in the survey were less than 50% funded.

While those poorly funded plans are not identified, the survey notes that plans in declining industries, such as retail milk or bakery delivery, have higher-than-average ratios of liabilities to assets.

In declining industries, there are fewer employers joining multiemployer plans to replace defunct companies. Thus, the burden of paying benefits for a growing number of retirees falls on a smaller number of employers.

Smaller plans tend to be better funded than the larger ones, the survey found.

Eighty, or 84.2%, of the 95 plans with fewer than 500 participants were fully funded, while 68, or 82.9%, of the 82 plans with 500 to 1,000 participants had enough assets to pay vested benefits. ■

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